

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND</u></p> <p><u>PO BOX 68994</u> <u>INDIANAPOLIS, IN 46268-0994</u></p>	<p>1c Effective date of plan <u>05/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>37-6118084</u></p> <p>2c Plan Sponsor's telephone number <u>317-715-7440</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	01/05/2026	JEFF FRIEDEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/02/2026	PATRICK (TOM) O'BRIEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1261
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	497
	6a(2)	510
	6b	475
	6c	169
	6d	1154
	6e	125
	6f	1279
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	69

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND</p>	<p>D Employer Identification Number (EIN) 37-6118084</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 954 ASSN 0	25	05/01/2024	04/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			
(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	1028216	
c Additions: (1) Contributions deposited during the year	7c(1)	38679	
	7c(2)		
	7c(3)	33557	
	7c(4)		
	7c(5)		
	(6) Total additions	7c(6)	72236
d Total of balance and additions (add lines 7b and 7c(6))	7d	1100452	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	131951
	(2) Administration charge made by carrier.....	7e(2)	13330
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶ DR ANNUAL ADJUSTMENTS	7e(4)	953
(5) Total deductions	7e(5)	146234	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	954218	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND</u>	D Employer Identification Number (EIN) <u>37-6118084</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>144674284</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>149127472</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>198210974</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>198210974</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>294020183</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>3752330</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>15193471</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>15518471</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>DANIEL REUSZ, ASA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, STE 1800</u> <u>CHICAGO, IL 60606-1722</u> Address of the firm	<u>12/11/2025</u> Date <u>23-09055</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	144674284
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	609	182141577
(2) For terminated vested participants	155	30326555
(3) For active participants:		
(a) Non-vested benefits		2017754
(b) Vested benefits		79534297
(c) Total active	497	81552051
(4) Total	1261	294020183
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.21 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2024	9609417	0			
			Totals ▶	3(b)	3(c)
				9609417	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	75.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	313757
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1619221	163920

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2021306

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	81198512	12056566
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		950256
e Total charges. Add lines 9a through 9d.....	9e		15028128
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		22742420
g Employer contributions. Total from column (b) of line 3.....	9g		9609417
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	9372590	1451106
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1957381
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	83585694	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	120488428	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		35760324
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		20732196
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND	D Employer Identification Number (EIN) 37-6118084	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GREAT GRAY TRUST CO.

92-1941236

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN REALTY ADVISORS

33-0123114

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GROSVENOR CAPITAL MANAGEMENT, LP

36-3795985

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

PO BOX 1101
VALLEY FORGE, PA 19482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARDING,LOEVNER FUNDS INC

333 SOUTH WABASH
CHICAGO, IL 60607

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

IRONWOOD INSTITUTIONAL LTD

98-0540772

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DOUBLELINE CAPITAL

2002 N. TAMPA ST, STE 200
TAMPA, FL 33602

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LEGG MASON FUNDS

4400 COMPUTER DRIVE
WESTBOROUGH, MA 01581

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LOARD ABBETT FUNDS

PO BOX 534489
PITTSBURGH, PA 15253-4489

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 72 27	NONE	115171	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

HEALTHSCOPE BENEFITS, INC.

71-0847266

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	81978	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 11	NONE	61141	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	26328	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ROMOLO & ASSOCIATES LLC

84-2885766

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18715	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND</u>	D Employer Identification Number (EIN) <u>37-6118084</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8891024</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2695063</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND	D Employer Identification Number (EIN) 37-6118084

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1626105	1526194
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	934069	1050651
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	52279	32372
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4016172	2241371
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	249	231
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	13218172	14048838
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10813363	11586087
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	97700294	104200070
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1028216	954218
(15) Other	1c(15)	15316170	16637210

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	4000	14382
f Total assets (add all amounts in lines 1a through 1e).....	1f	144709089	152291624
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	34805	57958
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	34805	57958
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	144674284	152233666

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	9609417	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9609417
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	137126	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		137126
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3175940	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3175940
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-14	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-14

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		772724
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6446392
c Other income	2c		2185262
d Total income. Add all income amounts in column (b) and enter total	2d		22326847

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14313815	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14313815
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	95308	
(3) Recordkeeping fees	2i(3)	18715	
(4) IQPA audit fees	2i(4)	22280	
(5) Investment advisory and investment management fees	2i(5)	141498	
(6) Bank or trust company trustee/custodial fees	2i(6)	4394	
(7) Actuarial fees	2i(7)	61141	
(8) Legal fees	2i(8)	25295	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3776	
(11) Other expenses	2i(11)	81243	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		453650
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14767465

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7559382
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		33381111
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567114.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TRUSTFUND	D Employer Identification Number (EIN) 37-6118084	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **O'BRIEN BROS INC**

b EIN **37-0741156** **c** Dollar amount contributed by employer **740117**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **ILLINOIS PIPING CORP**

b EIN **37-1021878** **c** Dollar amount contributed by employer **782183**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **H&S MECHANICAL INC**

b EIN **26-1742399** **c** Dollar amount contributed by employer **901559**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **RUYLE MECHANICAL SERVICES**

b EIN **36-4206369** **c** Dollar amount contributed by employer **831831**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **DRIES BROS. PLUMBING**

b EIN **37-0844411** **c** Dollar amount contributed by employer **266250**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **WARNER MECHANICAL LLC**

b EIN **82-3570973** **c** Dollar amount contributed by employer **265833**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **PIPCO COMPANIES LTD., THE**

b EIN **37-0800205** **c** Dollar amount contributed by employer **346340**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **ENTEC SERVICES, INC.**

b EIN **37-1094677** **c** Dollar amount contributed by employer **257114**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **ALPHA ENERGY SOLUTIONS**

b EIN **51-0456396** **c** Dollar amount contributed by employer **275582**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer **DIVERSIFIED MECHANICAL**

b EIN **43-2083426** **c** Dollar amount contributed by employer **243635**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **12.15**

(2) Base unit measure: Hourly Weekly Unit of production Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.02

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 55.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.7 %
 High-Yield Debt: 0.0 % Real Assets: 4.4 % Cash or Cash Equivalents: 1.5 % Other: 18.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



**UNITED ASSOCIATION OF PLUMBERS
LOCAL 63 AND STEAMFITTERS LOCAL 353
JOINT PENSION TRUST FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025





**UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS
LOCAL 353 JOINT PENSION TRUST FUND**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
United Association of Plumbers Local 63 and Steamfitters
Local 353 Joint Pension Trust Fund

Opinion

We have audited the accompanying financial statements of United Association of Plumbers Local 63 and Steamfitters Local 353 Joint Pension Trust Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion


We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.





Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
October 13, 2025



**UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS
LOCAL 353 JOINT PENSION TRUST FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
Assets		
Investments		
Investments, at fair value	\$ 148,713,807	\$ 141,064,420
Investments, at contract value	954,218	1,028,216
Total investments	149,668,025	142,092,636
Receivables		
Employer contributions	1,050,651	934,069
Accrued investment income	32,372	52,279
Total receivables	1,083,023	986,348
Prepaid expenses	14,382	4,000
Cash (non-interest bearing)	1,526,194	1,626,105
Total assets	152,291,624	144,709,089
Liabilities		
Accounts payable	21,013	13,044
Reciprocity payable	36,945	21,761
Total liabilities	57,958	34,805
Net assets available for benefits	\$ 152,233,666	\$ 144,674,284

See accompanying notes to financial statements.



**UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS
LOCAL 353 JOINT PENSION TRUST FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 9,260,426	\$ 8,292,996
Interest and dividend income	3,457,004	3,194,460
Investment expenses	(145,892)	(133,949)
Net investment income	12,571,538	11,353,507
Contribution income		
Employer contributions	9,609,417	9,578,652
Total additions	22,180,955	20,932,159
Deductions from net assets attributed to		
Benefits paid to participants	14,313,815	14,253,689
General and administrative expenses	307,758	306,609
Total deductions	14,621,573	14,560,298
Net change	7,559,382	6,371,861
Net assets available for benefits		
Beginning of year	144,674,284	138,302,423
End of year	\$ 152,233,666	\$ 144,674,284

See accompanying notes to financial statements.



UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS LOCAL 353 JOINT PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the United Association of Plumbers Local 63 and Steamfitters Local 353 Joint Pension Trust Fund (the Plan) is provided for general information only. Participants should refer to the Plan Agreement for more complete information.

General - The Plan is a defined benefit pension plan covering substantially all participating persons under a collective bargaining agreement between the Mid-Illini Mechanical Contractors Association and the United Association of Plumbers Local 63 and Steamfitters Local 353. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits - The Plan provides benefits for participants who meet the required eligibility in accordance with the Plan agreement. In general, participants with 5 or more years of vesting service are entitled to monthly pension benefits beginning at normal retirement age of 62. The Plan permits early retirement beginning at age 55 for participants with 10 or more years of vesting service; pension benefits accrued through April 30, 2008 are reduced by 0.10% for each month under the age of 62; pension benefits accrued after May 1, 2008 are reduced by 0.25% for each month under the age of 62. Participants may elect to receive any optional form of pension payment available under the Plan.

A participant who is totally and permanently disabled and has completed at least ten years of vesting service is eligible for a disability pension. The benefit is equal to 60% of the amount of the normal retirement benefit as of the date of the disability. This benefit will continue until the participant reaches age 62 at which time the participant will be eligible for a normal retirement benefit. The Plan also provides benefits to surviving spouses or beneficiaries in the event of a participant's death prior to retirement.

Effective May 1, 2022, an amendment to the Plan was approved that adjusts the future benefit accrual rate to be based on a Variable Accrual Rate design which is adjusted based on the previous 3-year average market return of investments held.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are stated at fair value except for the immediate participation guarantee (IPG) contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan's IPG Policy with John Hancock Mutual Life Insurance Company (John Hancock) is valued at contract value. The Plan's IPG Policy is an unallocated insurance contract and is permitted to be reported in the same manner as specified in the annual report filed by the Plan pursuant to ERISA (contract value). Contract value represents the sum of all additions less all withdrawals under the contract. Additions consist of contributions made by the Plan, interest and capital gains credited as of the previous December 31 and an estimate of the interest earned from January 1 through April 30. Withdrawals consist of benefit payments under the Plan, transfers out, commissions and fees through April 30 and administrative charges and capital losses applied as of the previous December 31.

Purchases and sales of securities are recognized on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Cash and cash equivalents held by custodians for investment purposes are reported as investments.

Reciprocity - The Board of Trustees (Trustees) have entered into reciprocity agreements with other pension funds. Contributions for participants in these funds are transferred to the participant's home fund.

Contributions Receivable - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, which may arise as a result of these audits is recognized when received. Based on review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.



NOTE 3. FUNDING POLICY

The Trustees established a funding policy and method in order to promote the purpose of the Trust Fund and to insure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Trustees. The contribution rate in effect for journeyman participants was \$12.00 per hour worked. Effective May 1, 2024, the contribution rate increased to \$12.15 per hour worked for journeyman participants. The contribution rate for apprentices varies depending on their experience level.

The revenue of the Plan is dependent on the continued activity of the employers of the Plan. The annual contributions for the years ended April 30, 2025 and 2024 exceeded the minimum funding requirements for ERISA.

NOTE 4. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The prior amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Benefits obligated to be paid by John Hancock would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling in the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who



NOTE 4. PLAN TERMINATION (CONTINUED)

elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceiling is actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5. INVESTMENTS

Investments, at fair value

The Plan's investments at fair value at April 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Cash equivalents	\$ 2,241,371	\$ 4,016,172
Corporate bonds and notes	231	249
Mutual funds	104,200,070	97,700,294
Common collective trust funds	11,586,087	10,813,363
Pooled investment funds	16,637,210	15,316,170
Limited partnerships	<u>14,048,838</u>	<u>13,218,172</u>
Total investments, at fair value	<u>\$ 148,713,807</u>	<u>\$ 141,064,420</u>

Investments, at contract value

The Plan has deposited monies into an IPG contract with the John Hancock. John Hancock maintains the deposit in an unallocated fund to which it adds interest at a rate determined by John Hancock annually based on John Hancock's actual investment experience for the preceding 12 months. John Hancock is obligated to make lifetime benefit payments directly to those employees (or their beneficiaries) who retired prior to May 1, 1992.



NOTE 5. INVESTMENTS (CONTINUED)

The totals of the funds held under the IPG contract and activity in the account are as follows:

	<u>2025</u>	<u>2024</u>
Beginning balance, at contract value	\$ 1,028,216	\$ 1,799,029
Additions		
Transfers in	38,679	7,805
Income from insurance contract	<u>33,557</u>	<u>2,100</u>
Total additions	<u>72,236</u>	<u>9,905</u>
Deductions		
Direct payments for retirement and disability	132,904	133,221
Insurance company administrative charges and expenses	13,330	13,673
Transfers out	<u>-</u>	<u>633,824</u>
Total deductions	<u>146,234</u>	<u>780,718</u>
Ending balance, at contract value	<u>\$ 954,218</u>	<u>\$ 1,028,216</u>

The estimated fair market value of the IPG contract at April 30, 2025 and 2024 is \$910,897 and \$954,082, respectively.

NOTE 6. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of fair value hierarchy are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include other significant observable inputs including:
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability; and



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

Cash equivalents: Valued using amortized cost which approximates fair value.

Corporate bonds and notes: Certain corporate bonds and notes are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Common collective trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end as reported by the custodians of these trusts. The NAV of AFL-CIO Building Investment Trust is determined based on estimated fair values of the underlying investments (real estate) of the Trust. All valuations of real estate involve subjective judgments, as the actual market price of real estate can be determined only by negotiations between independent parties in a sales transaction. The investment in the NIS Core Fixed Income Fund, LLC is valued based on the NAV of the units held by the Plan at year end. The NAV per unit of the NIS Core Fixed Income Fund, LLC is determined by dividing the total net assets by the number of units outstanding on the day of valuation as determined by the custodial trustee.

Pooled investment funds: The investments in Pinehurst Institutional Ltd. and Ironwood Institutional Ltd. funds are valued at the NAV of shares held by the Plan at year end as reported by the investment manager of the funds and are determined based on the estimated fair values of the underlying investments of the funds.

Limited partnerships: The investment in the American Core Realty Fund, LLC is valued based on the NAV of the units held by the Plan at year end. The NAV is determined based on the estimated fair values of the underlying investments (real estate) of the partnership. All valuations of real estate involve subjective judgements, as the actual

NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

market price of real estate can be determined only by negotiations between independent parties in a sales transaction. The investment in the Grosvenor Institutional Partners, LP is valued based on the Plan's estimated capital in the partnership on the valuation date as determined by the general partner.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended April 30, 2025 and 2024, there were no transfers in or out of Level 3.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025:

	Assets at Fair Value as of April 30, 2025			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 2,241,371	\$ 2,241,371	\$ -	\$ -
Corporate bonds and notes	231	-	231	-
Mutual funds	<u>104,200,070</u>	<u>104,200,070</u>	-	-
Total	106,441,672	<u>\$ 106,441,441</u>	<u>\$ 231</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>42,272,135</u>			
	<u>\$ 148,713,807</u>			

* In accordance with accounting standards on fair value measurement and disclosure requirements, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



NOTE 6. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2024:

	Assets at Fair Value as of April 30, 2024			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 4,016,172	\$ 4,016,172	\$ -	\$ -
Corporate bonds and notes	249	-	249	-
Mutual funds	<u>97,700,294</u>	<u>97,700,294</u>	<u>-</u>	<u>-</u>
Total	101,716,715	<u>\$ 101,716,466</u>	<u>\$ 249</u>	<u>\$ -</u>
Investments measured at net asset value*	<u>39,347,705</u>			
	<u>\$ 141,064,420</u>			

* In accordance with accounting standards on fair value measurement and disclosure requirements, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested. The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of April 30, 2025 and 2024:

	April 30, 2025 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 11,586,087	\$ -	Monthly - Quarterly	1 Day to 1 Year
b. Pooled investment funds	16,637,210	-	Quarterly	95 - 100 Days
c. Limited partnerships	<u>14,048,838</u>	-	see c	see c
Total	<u>\$ 42,272,135</u>			
	April 30, 2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Common collective trusts	\$ 10,813,363	\$ -	Monthly - Quarterly	1 Day to 1 Year
b. Pooled investment funds	15,316,170	-	Quarterly	95 - 100 Days
c. Limited partnerships	<u>13,218,172</u>	-	see c	see c
Total	<u>\$ 39,347,705</u>			

- a. **Common collective trusts** - All report as direct filing entities and can be redeemed monthly to quarterly.
- b. **Pooled investment funds** - The pooled investment fund investment of Pinehurst Institutional Ltd. is a "feeder" fund in a "master-feeder" structure whereby the fund invests substantially all of its assets in Pinehurst Partners, L.P. (the Master Fund). The fund seeks to achieve capital appreciation with limited volatility through actively managed, opportunistic, multi-strategy portfolio of hedge fund investments.

Requests for redemptions of shares may be made, upon 100 days' prior written notice, as of the last day of the calendar year, provided however, that if redemption requests for a redemption date are received representing, in aggregate, more than 25% of the fund's net assets, the Board of Directors may reduce the requests pro rata among all of the shareholders requesting redemptions so that no more than 25% of the fund's net assets will be paid out. In addition, request for redemptions of 25% of the shares held by a shareholder may be made, upon 100 days' prior written notice, as of the last day of each calendar year quarter.

The pooled investment fund investment of Ironwood Institutional Ltd. is a "feeder" fund in a "master-feeder" structure whereby the fund invests substantially all of its assets in Ironwood Partners, L.P. (the Master Fund). The investment objective is capital appreciation with limited variability of returns. Requests for redemptions of shares may be made upon 95 days' prior written notice and can be redeemed on a quarterly basis.



NOTE 7. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

- c. **Limited partnerships** - The limited partnership of American Core Realty Fund, LLC primarily invests in core stable institutional quality office, retail, industrial and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence. Requests for redemptions of units in the fund may be made at any time and are effective at the end of the calendar quarter in which the request is received.

The limited partnership of Grosvenor Institutional Partners, LP primary invests in offshore investment funds, investment partnerships, and pooled investment vehicles. Requests for redemptions of units in the fund must be made 70 days prior to the end of any calendar quarter and are effective at the end of the calendar quarter in which the request is received. Redemptions are at the discretion of the general partner.

NOTE 8. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributed under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries or employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employees' total credited services, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report of the Plan at May 1, 2024 are:

Accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 136,161,825
Other participants	<u>61,357,446</u>

Total vested benefits 197,519,271

Non-vested benefits 691,703

Total actuarial present value of
accumulated plan benefits \$ 198,210,974



NOTE 8. ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits at May 1, 2023	<u>\$ 198,106,428</u>
Increase (decrease) during the year attributable to Benefits accumulated, net experience gain or loss, changes in data	1,507,202
Interest	12,851,033
Benefits paid	<u>(14,253,689)</u>
Net decrease	<u>104,546</u>
Actuarial present value of accumulated plan benefits at May 1, 2024	<u>\$ 198,210,974</u>

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the latest valuation date of May 1, 2024, were: (a) life expectancy of participants (Pri-2012 Employee Blue Collar Amount-Weighted Mortality Tables, projected generationally with Scale MP-2020 for non-retired participants, Pri-2012 Healthy Retiree Blue Collar Amount-Weighted Mortality Tables, projected generationally with Scale MP-2020 for non-disabled pensioners, Pri-2012 Disabled Retiree Amount-Weighted Mortality Tables, projected generationally with Scale MP-2020 for disabled pensioners and Pri-2012 Contingent Survivor Amount-Weighted Mortality Tables projected generationally with Scale MP-2020 for contingent surviving spouses), (b) retirement age assumptions (using 59 for weighted average retirement age), and (c) investment return of 6.75%. The actuarial cost method used was the Unit Credit Cost Method.

There were no significant changes in actuarial assumptions compared to the prior valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of May 1, 2024. Had the valuation been performed as of April 30, 2024 there would be no material differences.



NOTE 8. ACCUMULATED PLAN BENEFITS (CONTINUED)

Since information on the accumulated plan benefits at April 30, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of April 30, 2025 and changes in its financial status for the year then ended. The complete financial status is presented as of April 30, 2024.

On July 29, 2025, the Plan's actuaries certified the Plan as being in endangered, or Yellow Zone, status for the plan year beginning May 1, 2025. The Trustees for the Plan previously adopted a Funding Improvement Plan (FIP). The FIP period is the period of 10 plan years beginning May 1, 2018 and ending April 30, 2028.

NOTE 9. TAX STATUS

The Internal Revenue Service has determined and informed the Plan by a letter dated April 14, 2016, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities.

As of April 30, 2025 and 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At April 30, 2025, the Plan is no longer subject to income tax examinations for years prior to the fiscal year ended April 30, 2022.

NOTE 10. TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan pays certain administrative, investment, and professional fees to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 11. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the fair value of Plan investments reported in the statements of net assets available for benefits.



NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions and deductions per the financial statements to the Form 5500 for the year ended April 30, 2025:

Total additions per audited financial statements	\$ 22,180,955
Add: investment expenses	<u>145,892</u>
Total additions per Form 5500	<u>\$ 22,326,847</u>
Total deductions per audited financial statements	\$ 14,621,573
Add: investment expenses	<u>145,892</u>
Total deductions per Form 5500	<u>\$ 14,767,465</u>

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS
LOCAL 353 JOINT PENSION TRUST FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Accounting and audit fees	\$ 22,280	\$ 20,900
Administration fees - John Hancock	13,330	13,673
Consulting/actuarial	61,141	52,285
Contract administration fees	81,978	82,661
Dues and subscriptions	5,525	5,425
Insurance - general	19,960	25,339
Insurance - PBGC	46,657	43,295
Legal	25,295	31,941
Meetings and conferences	3,776	813
Payroll compliance audit fees	18,715	21,907
Postage	47	-
Printing and office expense	<u>9,054</u>	<u>8,370</u>
 Total general and administrative expenses	 <u>\$ 307,758</u>	 <u>\$ 306,609</u>

UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS LOCAL 353 JOINT PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

APRIL 30, 2025

Form 5500, Schedule H, Part IV, Line 4(i)

EIN 37-6118084
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest and par or maturity value			(d) Cost	(e) Current Value	
		Description	Interest Rate	Maturity Date			Number of Shares or Par
	Cash equivalent						
	Federated Treasury Obligations Fund	Cash equivalent	N/A	N/A	2,241,371	<u>\$ 2,241,371</u>	<u>\$ 2,241,371</u>
	Corporate bonds and notes						
	Provident Hm Eq	Corp. bonds and notes	01/25/30	6.2000%	4	5	4
	Ambac Assurance Corporation	Corp. bonds and notes	12/31/49	5.1000%	167	1	227
	Total corporate bonds and notes					<u>6</u>	<u>231</u>
	Common collective trust funds						
	AFL-CIO Building Investment	Common collective trust	N/A	N/A	487	1,437,286	2,695,063
	NIS Core Income Fund, LLC	Common collective trust	N/A	N/A	371	<u>6,836,288</u>	<u>8,891,024</u>
	Total common collective trust funds					<u>8,273,574</u>	<u>11,586,087</u>
	Mutual funds						
	Doubleline Fds Tr	Mutual fund	N/A	N/A	688,699	7,261,391	6,088,097
	Harding Loevner International	Mutual fund	N/A	N/A	158,365	2,888,240	4,231,505
	Lord Abbett Short Duration Income Fund	Mutual fund	N/A	N/A	1,943,294	7,528,384	7,539,980
	Vanguard Index Funds Mid Cap Stock	Mutual fund	N/A	N/A	120,164	5,916,886	8,422,309
	Vanguard Index Funds Small Cap Stock	Mutual fund	N/A	N/A	76,706	8,230,599	7,946,019
	Vanguard Index Funds Value Port	Mutual fund	N/A	N/A	317,197	13,001,627	20,617,835
	Vanguard Institutional Index Fund	Mutual fund	N/A	N/A	44,942	14,070,465	20,355,164
	Vanguard Intl Equity Index F Emerging Stock	Mutual fund	N/A	N/A	247,878	6,599,022	7,086,825
	Vanguard Intl Equity Index F FTSE All World	Mutual fund	N/A	N/A	99,555	2,363,913	2,959,780
	Vanguard Tax Managed Intl Fund Developed Mkt	Mutual fund	N/A	N/A	629,347	8,240,575	10,724,071
	Western Asset Fds Inc Core Plus Bd I	Mutual fund	N/A	N/A	891,493	<u>10,221,573</u>	<u>8,228,485</u>
	Total mutual funds					<u>86,322,675</u>	<u>104,200,070</u>
	Pooled investment funds						
	Ironwood Institutional, Ltd.	Pooled investment fund	N/A	N/A	4,494	5,000,000	8,643,618
	Pinehurst Institutional, Ltd.	Pooled investment fund	N/A	N/A	3,296	<u>5,000,000</u>	<u>7,993,592</u>
	Total pooled investment funds					<u>10,000,000</u>	<u>16,637,210</u>
	Limited partnerships						
	American Core Realty Fund, LLC	Limited partnership	N/A	N/A	N/A	3,745,351	3,860,917
	Grosvenor Institutional Partners, LP	Limited partnership	N/A	N/A	N/A	<u>8,500,000</u>	<u>10,187,921</u>
	Total limited partnerships					<u>12,245,351</u>	<u>14,048,838</u>
	Insurance contract						
	John Hancock IPG Contract (contract value)	Insurance contract	N/A	N/A	N/A	<u>954,218</u>	<u>954,218</u>
	Total assets (held at end of year)					<u>\$ 120,037,195</u>	<u>\$ 149,668,025</u>

**UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS
LOCAL 353 JOINT PENSION TRUST FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2025

Schedule H, Part IV, Line 4(j)

EIN 37-6118084
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>								
N/A	Federal Treasury Obligation Fund	\$ 8,604,323	\$ -	N/A	N/A	\$ 8,604,323	\$ 8,604,323	\$ -
N/A	Lord Abbett Short Duration Income Fund	7,525,906	-	N/A	N/A	7,525,906	7,525,906	-
<u>Sales</u>								
N/A	Federal Treasury Obligation Fund	-	10,379,124	N/A	N/A	10,379,124	10,379,124	-

Summary of plan provisions (Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

May 1 through April 30

Pension credit year

May 1 through April 30

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 62
- **Service Requirement:** Five years of Vesting Service
- **Amount:**

For Credited Service Earned	Accrual Rate
Past service (maximum 15 years)	\$11.00
May 1, 1965 – April 30, 1979	30.00
May 1, 1979 – April 30, 1987	62.25
May 1, 1987 – April 30, 2008	120.00
May 1, 2008 – April 30, 2021	100.00
May 1, 2021 – April 30, 2022	90.00

Some participants have accrued an additional “Canton Local 597” benefit.

Accruals for service on and after May 1, 2022 are based on a Variable Benefit Accrual design, as summarized below:

3-Year Average Market Return	Monthly Benefit Accrual Rate for Following Plan Year
Lower than 3.00%	\$30.00
3.00% or higher, but lower than 6.00%	\$60.00
6.00% or higher	\$90.00

Based on historic returns, the accrual rates for the 2024 Plan Year is scheduled to be \$90 and the accrual rate for the 2025 Plan Year is scheduled to be \$30.

- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Ten years of vesting service, including at least 3 years of vesting service on or after May 1, 1965
- **Amount:** Normal pension accrued reduced by 1.2% for each year of age less than 62 for benefits accrued prior to May 1, 2008, and 3.0% for each year of age less than 62 for benefits accrued after April 30, 2008

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of vesting service, including at least 3 years of vesting service on or after May 1, 1965; and has worked at least 500 hours in covered employment during the 24-month period prior to the date of disability
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** 60% of Normal pension accrued. Paid until age 62, then benefit converts to a Normal Pension

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 62

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the Normal pension amount, with payments commencing immediately. Payments to spouse must not be less than the Lump-sum Benefit below.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** \$1,500 for each year of future service of 1,600 hours or more, plus \$750 for each year of future service of 800 hours or more but less than 1,600 hours. Amount shall not exceed \$15,000. This benefit is not provided if the Spouse's Benefit is payable.

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with 5 years of payments guaranteed without reduction to pensioners and their beneficiaries, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The following optional forms of payment are available in an actuarially equivalent amount:

- 25%, 33.3%, 50%, 66.7%, 75%, or 100% Joint and Survivor Annuities (with pop-up provision)
- Five of Ten Year Certain and Life Options
- Straight Life
- Social Security Level Income Option (adjustments at age 62, 65, 66, or 67)

Credited service

Total Hours of service in a year divided by 1,750

Vesting credit

One year of vesting service for each credit year in which the employee works 870 hours or more

Contribution rate

\$12.15 per hour effective May 1, 2024 for journeymen, previously \$12.00 per hour.

The apprentices contribution rate is based on the following table:

Semester	Hourly Contribution Rate
1st year, 1st semester	40% of Journeymen rate (\$4.86)
1st year, 2nd semester	45% of Journeymen rate (\$5.47)
2nd year, 1st semester	50% of Journeymen rate (\$6.08)
2nd year, 2nd semester	55% of Journeymen rate (\$6.68)
3rd year, 1st semester	60% of Journeymen rate (\$7.29)
3rd year, 2nd semester	65% of Journeymen rate (\$7.90)
4th year, 1st semester	70% of Journeymen rate (\$8.51)
4th year, 2nd semester	80% of Journeymen rate (\$9.72)
5th year, 1st semester	85% of Journeymen rate (\$10.33)
5th year, 2nd semester	90% of Journeymen rate (\$10.94)

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS LOCAL 353 JOINT PENSION TRUST FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

APRIL 30, 2025

Form 5500, Schedule H, Part IV, Line 4(i)

EIN 37-6118084
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest and par or maturity value			(d) Cost	(e) Current Value	
		Description	Interest Rate	Maturity Date			Number of Shares or Par
	Cash equivalent						
	Federated Treasury Obligations Fund	Cash equivalent	N/A	N/A	2,241,371	<u>\$ 2,241,371</u>	<u>\$ 2,241,371</u>
	Corporate bonds and notes						
	Provident Hm Eq	Corp. bonds and notes	01/25/30	6.2000%	4	5	4
	Ambac Assurance Corporation	Corp. bonds and notes	12/31/49	5.1000%	167	1	227
	Total corporate bonds and notes					<u>6</u>	<u>231</u>
	Common collective trust funds						
	AFL-CIO Building Investment	Common collective trust	N/A	N/A	487	1,437,286	2,695,063
	NIS Core Income Fund, LLC	Common collective trust	N/A	N/A	371	<u>6,836,288</u>	<u>8,891,024</u>
	Total common collective trust funds					<u>8,273,574</u>	<u>11,586,087</u>
	Mutual funds						
	Doubleline Fds Tr	Mutual fund	N/A	N/A	688,699	7,261,391	6,088,097
	Harding Loevner International	Mutual fund	N/A	N/A	158,365	2,888,240	4,231,505
	Lord Abbett Short Duration Income Fund	Mutual fund	N/A	N/A	1,943,294	7,528,384	7,539,980
	Vanguard Index Funds Mid Cap Stock	Mutual fund	N/A	N/A	120,164	5,916,886	8,422,309
	Vanguard Index Funds Small Cap Stock	Mutual fund	N/A	N/A	76,706	8,230,599	7,946,019
	Vanguard Index Funds Value Port	Mutual fund	N/A	N/A	317,197	13,001,627	20,617,835
	Vanguard Institutional Index Fund	Mutual fund	N/A	N/A	44,942	14,070,465	20,355,164
	Vanguard Intl Equity Index F Emerging Stock	Mutual fund	N/A	N/A	247,878	6,599,022	7,086,825
	Vanguard Intl Equity Index F FTSE All World	Mutual fund	N/A	N/A	99,555	2,363,913	2,959,780
	Vanguard Tax Managed Intl Fund Developed Mkt	Mutual fund	N/A	N/A	629,347	8,240,575	10,724,071
	Western Asset Fds Inc Core Plus Bd I	Mutual fund	N/A	N/A	891,493	<u>10,221,573</u>	<u>8,228,485</u>
	Total mutual funds					<u>86,322,675</u>	<u>104,200,070</u>
	Pooled investment funds						
	Ironwood Institutional, Ltd.	Pooled investment fund	N/A	N/A	4,494	5,000,000	8,643,618
	Pinehurst Institutional, Ltd.	Pooled investment fund	N/A	N/A	3,296	<u>5,000,000</u>	<u>7,993,592</u>
	Total pooled investment funds					<u>10,000,000</u>	<u>16,637,210</u>
	Limited partnerships						
	American Core Realty Fund, LLC	Limited partnership	N/A	N/A	N/A	3,745,351	3,860,917
	Grosvenor Institutional Partners, LP	Limited partnership	N/A	N/A	N/A	<u>8,500,000</u>	<u>10,187,921</u>
	Total limited partnerships					<u>12,245,351</u>	<u>14,048,838</u>
	Insurance contract						
	John Hancock IPG Contract (contract value)	Insurance contract	N/A	N/A	N/A	<u>954,218</u>	<u>954,218</u>
	Total assets (held at end of year)					<u>\$ 120,037,195</u>	<u>\$ 149,668,025</u>

Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2024.

Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	66	28	35	3	–	–	–	–	–	–	–
25-29	62	12	38	12	–	–	–	–	–	–	–
30-34	57	4	19	19	13	2	–	–	–	–	–
35-39	62	1	15	18	18	8	2	–	–	–	–
40-44	80	–	11	15	15	27	10	2	–	–	–
45-49	57	–	6	6	6	7	16	9	7	–	–
50-54	65	–	2	2	7	15	9	14	11	5	–
55-59	36	–	–	3	1	1	5	10	7	5	4
60-64	10	–	–	–	2	1	–	2	1	3	1
65-69	2	–	–	–	1	–	–	1	–	–	–
Total	497	45	126	78	63	61	42	38	26	13	5

Note: Excludes 18 participants with less than one pension credit.



July 29, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, Illinois 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of May 1, 2024 for the following plan:

Name of Plan: U.A. Locals 63 and 353 Joint Pension Trust
Plan number: EIN 37-6118084 / PN 001
Plan sponsor: Board of Trustees, U.A. Locals 63 and 353 Joint Pension Trust
Address: Health SCOPE Benefits, Inc.
7440 Woodland Drive, P.O. Box 68994
Indianapolis, Indiana 46278
Phone number: 317.715.7440

As of May 1, 2024, the Plan is in endangered status. In addition, the Plan is not projected to be in critical status in the next five succeeding plan years. This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information from the Plan sponsor.

If you have any questions on the attached certification, you may contact me at the following:

Segal
101 North Wacker Drive, Suite 500
Chicago, Illinois 60606-1724
Phone number: 312.984.8500

Sincerely,

A handwritten signature in black ink, appearing to read "DVC", written over a horizontal line.

Daniel V. Ciner, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-05773

Actuarial Status Certification as of May 1, 2024 Under IRC Section 432 July 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the U.A. Locals 63 and 353 Joint Pension Trust as of May 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the May 1, 2023 actuarial valuation, dated January 24, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 5.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



Daniel V. Ciner, MAAA

EA# 23-05773

Title Senior Vice President & Actuary

Email dciner@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of May 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After May 1, 2023
5	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of May 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	No	No
C2. a. A funding deficiency is projected in five years,	No	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	N/A	
c. and the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	N/A	No
C3. a. A funding deficiency is projected in five years,	No	
b. and the funded percentage is less than 65%?	N/A	No
C4. a. The funded percentage is less than 65%,	No	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	N/A	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	No	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	N/A	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	N/A	
Plan did not emerge?		No

Status/Condition	Component Result	Final Result
3. Determination whether Plan is projected to be in critical status in any of the succeeding five plan years:		
C7. a. Is not in critical status,	Yes	
b. and is projected to be in critical status in any of the next five years?	No	No
In critical status in any of the five succeeding plan years?		No
Endangered status:		
E1. a. Is not in critical status,	Yes	
b. and the funded percentage is less than 80%?	Yes	Yes
E2. a. Is not in critical status,	Yes	
b. and a funding deficiency is projected in seven years?	No	No
E3. Override condition:		
a. Is not in critical status,	Yes	
b. and was not in critical or endangered status for the immediately preceding plan year,	No	
c. and is projected as of the end of the tenth plan year ending after the plan year to		
1) have a funded percentage greater than or equal to 80%,	Yes	
2) and not have a funding deficiency projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		Yes
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		No
Neither critical status nor endangered status:		
Neither critical nor endangered status?		No

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan, based on information received from the Plan sponsor.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of May 1, 2024 (based on projections from the May 1, 2023 valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$144,928,269
b. Actuarial value of assets	149,936,645
c. Reasonably anticipated contributions	
1) Upcoming year	8,634,600
2) Present value for the next five years	36,844,729
3) Present value for the next seven years	48,527,021
d. Projected benefit payments	15,042,877
e. Projected administrative expenses (beginning of year)	333,125
2. Liabilities:	
a. Present value of vested benefits for active participants	\$45,595,806
b. Present value of vested benefits for non-active participants	152,842,555
c. Total unit credit accrued liability	199,024,876
d. Present value of payments in the next five years:	
1) Benefit payments	65,381,470
2) Administrative expenses	1,538,174
3) Total	66,919,644
e. Present value of payments in the next seven years:	
1) Benefit payments	86,413,132
2) Administrative expenses	2,071,121
3) Total	88,484,253
f. Unit credit normal cost plus expenses	1,986,714
3. Funded percentage (1.b)/(2.c)	75.3%

4. Funding Standard Account:

a. Credit balance as of the end of prior year	\$23,684,628
b. Years to projected funding deficiency	N/A
c. Year projected to be in critical status (based on test C7. in Exhibit 1), if within next five years	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning May 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (Beginning of Year)	\$24,571,516	\$23,684,628	\$20,664,882	\$19,477,186	\$17,513,224	\$15,540,045
2. Interest on (1)	1,658,577	1,598,712	1,394,880	1,314,710	1,182,143	1,048,953
3. Normal cost	1,670,031	1,653,589	549,208	1,306,944	1,311,437	1,301,027
4. Administrative expenses	313,757	333,125	341,453	349,989	358,739	367,707
5. Net amortization charges	10,559,168	10,701,320	9,890,223	9,776,032	9,647,238	9,485,799
6. Interest on (3), (4) and (5)	846,649	856,442	727,710	771,725	763,926	752,931
7. Expected contributions	10,490,099	8,634,600	8,634,600	8,634,600	8,634,600	8,634,600
8. Interest on (7)	354,041	291,418	291,418	291,418	291,418	291,418
9. Credit balance (End of Year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$23,684,628	\$20,664,882	\$19,477,186	\$17,513,224	\$15,540,045	\$13,607,552

Description	2029	2030	2031	2032	2033
1. Credit balance (Beginning of Year)	\$13,607,552	\$12,557,355	\$12,712,056	\$12,587,718	\$12,988,108
2. Interest on (1)	918,510	847,621	858,064	849,671	876,697
3. Normal cost	1,305,892	1,310,645	1,304,178	1,293,615	1,290,735
4. Administrative expenses	376,900	386,323	415,297	425,679	436,321
5. Net amortization charges	8,523,039	7,313,747	7,562,417	7,063,187	6,216,877
6. Interest on (3), (4) and (5)	688,894	608,223	626,528	592,818	536,216
7. Expected contributions	8,634,600	8,634,600	8,634,600	8,634,600	8,634,600
8. Interest on (7)	291,418	291,418	291,418	291,418	291,418
9. Credit balance (End of Year): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$12,557,355	\$12,712,056	\$12,587,718	\$12,988,108	\$14,310,674

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after May 1, 2023 Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	05/01/2024	\$2,566,158	15	\$259,782
Experience Gain	05/01/2025	(863,505)	15	(87,416)
Experience Loss	05/01/2026	4,547,850	15	460,397
Experience Loss	05/01/2027	1,912,425	15	193,602
Experience Gain	05/01/2028	(6,067)	15	(614)
Experience Loss	05/01/2029	188,261	15	19,058
Experience Loss	05/01/2030	122,953	15	12,447
Experience Loss	05/01/2031	39,917	15	4,041
Experience Loss	05/01/2032	12,135	15	1,229
Experience Loss	05/01/2033	8,132	15	823

Exhibit 5: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the May 1, 2023 actuarial valuation certificate, dated January 24, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Plan of Benefits

- Based on the Variable Benefit Accrual Rate (VBAR) structure and historical returns, the accrual rate for the 2024 Plan Year is scheduled to be \$90, and the accrual rate for the 2025 Plan Year is scheduled to be \$30.
- For 2026 and subsequent years, the average accrual rate is assumed to be the expected long-term average of approximately \$72.

Contribution Rates

Effective May 1, 2024, the contribution rate for journeymen increased from \$12.00 per hour to \$12.15 per hour. As a result, based on the mix of active participants in the May 1, 2023 actuarial valuation, the assumed average contribution rate increased from \$10.66 per hour to \$10.80 per hour.

Asset Information

The financial information as of April 30, 2024 was based on an unaudited financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2.5% per year with an extra 5.0% increase in 2031 for the PBGC premium increase under ARPA, and the benefit payments were projected based on the May 1, 2023 actuarial valuation. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2024 – 2033 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity

The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. The Trustees' provided us with the assumption of 800,000 total hours worked every year. Based on this information, the number of active participants is assumed to remain level at 492 with the same proportion of journeyman and apprentices among apprentice classes to the 2023 valuation. On the average, contributions will be made for each active for 1,625 hours each year.

Future Normal Costs

Based on the assumed industry activity, we have determined the Normal Cost under the current plan of benefits based on an open group forecast with the number of active participants assumed to remain level at 492. New entrants are assumed to have similar characteristics to the new hires in the last five years. The Normal Cost for the 2024 plan year recognizes a monthly benefit accrual rate of \$90. The Normal Cost for the 2025 plan year recognizes a monthly benefit accrual rate of \$30, based on the preliminary rate of return for the 2023 plan year. Normal Costs for 2026 and thereafter were adjusted to reflect the long-term average expected benefit accrual rate of approximately \$72. This average is based on the assumed probability of three-year average market investment returns corresponding to the ranges in the Plan's variable benefit accrual formula. For this purpose, market investment returns after the 2023 plan year were based upon stochastic projections using the Plan's target investment allocation and capital market assumptions provided by the Plan's Investment Consultant in 2023.

Demographic Adjustments

An experience loss as of May 1, 2024 was reflected in this certification to account for greater than anticipated contribution income during the 2023 Plan year.

Technical Issues

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	05/01/1996	\$193,007	2	\$99,654
Plan Amendment	05/01/1997	164,470	3	58,441
Change in Assumptions	05/01/1997	742,856	3	263,957
Plan Amendment	05/01/1998	708	4	195
Change in Assumptions	05/01/1998	584,097	4	160,627
Plan Amendment	05/01/1999	453,140	5	102,836
Plan Amendment	05/01/2000	282,662	6	55,124
Plan Amendment	05/01/2000	1,850,975	6	360,969
Change in Assumptions	05/01/2001	942,701	7	162,435
Plan Amendment	05/01/2002	871,824	8	135,448
Change in Assumptions	05/01/2004	720,791	10	95,027
Change in Assumptions	05/01/2006	673,468	12	78,375
Change in Assumptions	05/01/2007	299,664	13	33,114
Base due to April 30, 2009 Investment Loss (Funding Relief)	05/01/2009	14,626,835	14	1,543,342
Experience Loss	05/01/2010	723,682	1	723,682
Plan Amendment	05/01/2011	277,172	2	143,111
Change in Assumptions	05/01/2011	642,665	2	331,823
Base due to Apr. 30, 2009 Investment Loss	05/01/2011	7,660,466	14	808,290
Base due to Apr. 30, 2009 Investment Loss	05/01/2012	2,848,565	14	300,565
Base due to Apr. 30, 2009 Investment Loss	05/01/2013	3,313,165	14	349,587
Base due to Apr. 30, 2009 Investment Loss	05/01/2014	2,148,773	14	226,727
Change in Assumptions	05/01/2014	3,873,185	5	878,988
Experience Loss	05/01/2015	2,011,564	6	392,287
Change in Assumptions	05/01/2015	2,119,591	6	413,354

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	05/01/2016	3,768,438	7	649,333
Experience Loss	05/01/2017	2,699,357	8	419,377
Experience Loss	05/01/2018	2,700,879	9	384,216
Change in Assumptions	05/01/2018	3,254,133	9	462,920
Experience Loss	05/01/2019	2,284,514	10	301,185
Change in Assumptions	05/01/2020	199,610	11	24,627
Experience Loss	05/01/2020	5,423,593	11	669,127
Change in Assumptions	05/01/2021	7,249,048	12	843,604
Experience Loss	05/01/2022	203,989	13	22,541
Experience Loss	05/01/2023	3,769,704	14	397,758
Experience Loss	05/01/2024	1,619,221	15	163,920
Total		\$81,198,512		\$12,056,566

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	05/01/2016	\$140,788	7	\$24,259
Plan Amendment	05/01/2017	349,965	8	54,371
Plan Amendment	05/01/2020	544,490	11	67,176
Experience Gain	05/01/2021	2,347,317	12	273,168
Change in Funding Method	05/01/2021	5,990,030	7	1,032,132
Total		\$9,372,590		\$1,451,106

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.75% to 3.56% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of May 1, 2024:
 - Future benefit accruals, previously 1,575 hours per year per active employee.

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Non-retired participants: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables (sex-distinct), projected generationally with Scale MP-2020.

Non-disabled pensioners: Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables (sex-distinct), projected generationally with Scale MP-2020.

Disabled pensioners: Pri-2012 Disabled Retiree Blue Collar Amount-weighted Mortality Tables (sex-distinct), projected generationally with Scale MP-2020.

Contingent Surviving Spouses: Pri-2012 Contingent Survivor Amount-weighted Mortality Tables (sex-distinct), projected generationally with Scale MP-2020.

The underlying mortality tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. They were then adjusted to future years using the generational projection to reflect future mortality improvements between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Termination rates

Age	Disability	Withdrawal ¹
20	0.06%	6.58%
25	0.06%	5.27%
30	0.08%	4.83%
35	0.10%	4.47%
40	0.14%	3.84%
45	0.20%	3.21%
50	0.36%	1.52%
55	0.72%	0.33%
60	1.80%	0.00%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to terminations and disability retirements and the projected liability change based on the prior year's assumption over the most recent five years.

¹ Withdrawal rates do not apply at or beyond early retirement age

Retirement rates for active participants

Age	Annual Retirement Rates
55	20%
56 – 59	10%
60	50%
61	35%
62	60%
63	20%
64	50%
65	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements by age and the projected liability change based on the prior year's assumption over the most recent five years.

Description of weighted average retirement age

Age 59, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

58 with 10 years of service, otherwise 62

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change based on the prior year's assumption over the most recent five years.

Future benefit accruals

1,625 hours per year per active employee included in this valuation

The long-term average benefit accrual rate assumed for years beyond 2025 is \$71.52. This is based on stochastic modeling using capital market assumptions provided by the Plan's Investment Consultant.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Journeyman who worked at least 400 hours during the year and have at least one year of credited service or participants classified as apprentices.

Percent married

75%

Age and sex of spouse

Spouses are assumed to be 4 years younger than male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

Married participants are assumed to elect the 50% joint and survivor form of payment with popup and non-married participants are assumed to elect the life with five-year certain form.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.75%

For FASB ASC 960 purposes, the assumed rate of return is net of both investment fees and administrative expense associated with providing accumulated plan benefits.

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$325,000 for the year beginning May 1, 2024 (equivalent to \$313,757 payable at the beginning of the year)

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in recent years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized 20% per year over a five-year period. The actuarial value is further adjusted, if necessary, to be within 80% to 120% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.56%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using the 2024 Adjusted Scale MP-2021.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

U.A. Locals 63 and 353 Joint Pension Trust

Funding Improvement Plan – 2023 Update

Adopted by the Trustees at Meeting on May 23, 2023

INTRODUCTION

Sections 305 of the Employee Retirement Income Security Act (“ERISA”) and 432 of the Internal Revenue Code (“the Code”) require the Trustees of a multiemployer pension plan that has been certified by the plan’s actuary as being in endangered status (also known as “Yellow Zone” status) to develop a Funding Improvement Plan (“FIP”). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties, that are expected to enable a plan to meet stated financial benchmarks by the end of the Funding Improvement Period, based on reasonably anticipated experience and on reasonable actuarial assumptions.

On July 29, 2016, the U.A. Locals 63 and 353 Joint Pension Trust (“Fund”) was first certified by its actuary to be in endangered status for the plan year beginning May 1, 2016. The Board of Trustees for the Fund (“Trustees”) worked with the actuary and other professionals to develop the FIP. The Fund has continued to be in endangered status, and was certified by its actuary to be in seriously endangered status (a type of endangered status, and included in references to endangered status throughout this document) for the plan year beginning May 1, 2020, and was again certified in endangered status for the plan years beginning May 1, 2021 and May 1, 2022.

The Funding Improvement Plan:

1. Specifies the Funding Improvement Period;
2. Includes three schedules (Preferred Schedule, Alternative Schedule and Default Schedule) with remedies consisting of contribution and/or benefit changes that will be provided to the bargaining parties, one of which must be implemented as part of future contribution allocations and collective bargaining agreements (“CBAs”) between local unions and contributing employers entered into or renewed after the date these schedules;
3. Describes how a schedule will be automatically implemented if contribution increases consistent with the FIP are not made or there is no acceptable agreement between the bargaining parties in a timely manner; and
4. Describes how the Funding Improvement Plan may be updated from time to time.

FUNDING IMPROVEMENT PERIOD

The Funding Improvement Period starts on the first day of the first plan year following the expiration of CBAs in effect on the initial endangered status certification due date that cover at least 75% of active participants as of that date. The Funding Improvement Period is the period of 10 plan years beginning May 1, 2018 and ending April 30, 2028.

If the actuary certifies before the end of this period that the Fund is no longer in endangered status for a plan year, the Funding Improvement Period will end as of the close of the preceding plan year, or the beginning of the Rehabilitation period if the Plan is in critical status.

FUNDING IMPROVEMENT PLAN - SCHEDULES

The FIP must be designed to accomplish the following:

1. An increase in the Fund's PPA funded percentage by the end of the Funding Improvement Period of at least 33% of the difference between the funded percentage as of the first plan year for which the Fund was certified to be in the endangered status (May 1, 2016) and 100%; and
2. No accumulated funding deficiency for the last year of the Funding Improvement Period.

Based on the funded percentage of 78.2% as of May 1, 2016, the FIP must contain schedules of contribution and/or plan changes that are projected to enable the funded percentage to improve to at least 85.4% by April 30, 2028 (the end of the Funding Improvement Period) and avoid a projected accumulated funding deficiency for the last year of the period.

Projections by the Fund's actuary, which were based on reasonable assumptions, indicated that in order for these requirements to be met, changes were needed to the plan of benefits and/or the contribution rates provided in the CBAs that were in effect when the Plan was certified in endangered status. Accordingly, the Preferred Schedule, Alternative Schedule and the Default Schedule (which is both an option for the bargaining parties and the schedule that would be applicable should an acceptable schedule not be adopted in collective bargaining on a timely basis as described below) are as shown below.

Preferred Schedule

1. **Contribution rate increases for participants at the full \$9.53 per hour Journeyman rate** (prorated for other groups not at the full rate), required for hours worked May 1, 2017 or later for every year that the Fund is in endangered status, increased as follows:

Effective Date	Hourly Contribution Rate Increase*
May 1, 2017	\$0.50
May 1, 2018	\$0.25
May 1, 2019	\$0.50
May 1, 2020	\$0.50
May 1, 2021	\$0.50
May 1, 2022	\$0.12
May 1, 2023	\$0.10

* *Proportional increases required for apprentices.*

2. The Plan of benefits in effect, including all amendments adopted by the date this FIP is adopted by the Trustees, for all current and future active participants and for every year that the Fund is in endangered status, except for any benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, and the following:
 - A reduction in the Disability Benefit from 100% of the Normal Pension Accrued to 60% of the Normal Pension Accrued for Disability Retirements on or after May 1, 2017;

- A change in the formula for determining Credited Service on or after May 1, 2020, from total hours divided by 1,600 to total hours divided by 1,750;
- A reduction in the benefit accrual rate from \$100 per pension credit to \$90 per pension credit for service on and after May 1, 2021; and
- For benefits accrued on and after May 1, 2022, benefit accruals are based on a Variable Benefit Accrual Rate formula described in the table below:

3-Year Average Market Return	Monthly Benefit Accrual Rate for Following Plan Year
Lower than 3.00%	\$30.00
3.00% or higher, but lower than 6.00%	\$60.00
6.00% or higher	\$90.00

Alternative Schedule

1. **Contribution rate increases for participants at the full \$9.53 per hour Journeyman rate** (prorated for other groups not at the full rate), required for hours worked May 1, 2017 or later for every year that the Fund is in endangered status, as follows:

Effective Date	Hourly Contribution Rate Increase*
May 1, 2017	\$0.50
May 1, 2018	\$0.35
May 1, 2019	\$0.50
May 1, 2020	\$0.75
May 1, 2021	\$1.00
May 1, 2022	\$0.12
May 1, 2023	\$0.43

* *Proportional increases required for apprentices.*

2. The Plan of benefits in effect, including all amendments adopted by the date the initial FIP was adopted by the Trustees, for all current and future active participants and for every year that the Fund is in endangered status, except for any benefit changes required for the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law.

Default Schedule

1. No contribution rate increases for those in effect on the date the initial FIP was adopted.
2. The Plan of benefits in effect, including all amendments adopted by the date the initial FIP was adopted by the Trustees, for all current and future active participants and for every year that the Fund is in endangered status, except for any benefit changes required for

the Fund to continue meeting the requirements to maintain its tax qualification under the Internal Revenue Code and comply with other applicable law, and the following:

- A reduction in the benefit accrual rate from \$100 per pension credit to \$77 per pension credit for service on and after May 1, 2017;
- A change in the formula for determining Credited Service on or after May 1, 2020, from total hours divided by 1,600 to total hours divided by 1,750;
- A reduction in the benefit accrual rate from \$77 per pension credit to \$46 per pension credit for service on and after May 1, 2021; and
- A reduction in the benefit accrual rate from \$46 per pension credit to \$23 per pension credit for service on and after May 1, 2023.

Plan amendments increasing benefits will only be allowed if the plan actuary certifies that the increase is financed out of additional contributions not contemplated by the FIP and the Fund still is reasonably expected to meet the applicable benchmarks in accordance with the schedule contemplated in the FIP.

As noted below, these schedules are subject to revision if the Trustees determine that it is necessary in light of the Fund's financial condition and the statutory requirements, or as appropriate.

IMPOSITION OF FIP SCHEDULES

Initial FIP Schedules: If a collective bargaining agreement providing for contributions under the Fund that was in effect at the time the Fund entered endangered status expires, and a contribution increase consistent with the FIP is not established or agreed to in collective bargaining within 180 days, the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

Subsequent FIP Schedules: If a collective bargaining agreement providing for contributions under the Fund in accordance with a FIP Schedule provided by the Trustees (or imposed as described in the preceding paragraph) expires while the Fund is still in endangered status, and the bargaining parties fail to adopt an updated FIP Schedule, the FIP Schedule applicable under the expired collective bargaining agreement, as updated and in effect on the date the agreement expires, will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

MONITORING AND ANNUAL UPDATING OF FUNDING IMPROVEMENT PLAN

Each year, the Fund's actuary will review and certify the status of the Pension Fund under the funding rules in Sections 305 of ERISA and 432 of the Code and, during the Funding Improvement Period, whether the Pension Fund is making the scheduled progress toward the requirements of the FIP. If the Trustees determine that it is necessary in light of updated information, they will revise the FIP and the benefit and contribution schedules recommended under it.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provided by the Trustees and relied upon by the bargaining parties in negotiating a Collective Bargaining Agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or

extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

Benefit changes, if any, will become effective pursuant to the terms of this Funding Improvement Plan as soon as legally permissible after adoption of this Funding Improvement Plan and the bargaining parties adopt a schedule or the default schedule is imposed.

The Board of Trustees for the U.A. Locals 63 and 353 Joint Pension Trust indicate their adoption and approval of this Updated Funding Improvement Plan in accordance with statutory requirements on May 23, 2023 as follows:

Union Trustee Representative



Signature

5/23/2023

Date

Management Trustee Representative



Signature

5/23/2023

Date

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$398,884	\$578,289	\$14,201,246	\$15,178,419
2025	758,636	672,530	13,922,580	15,353,746
2026	1,094,567	729,170	13,570,815	15,394,552
2027	1,423,842	789,852	13,215,450	15,429,144
2028	1,733,227	841,206	12,836,632	15,411,065
2029	2,001,528	922,340	12,467,707	15,391,575
2030	2,265,388	989,320	12,070,443	15,325,151
2031	2,554,373	1,124,117	11,673,590	15,352,080
2032	2,858,321	1,213,435	11,258,034	15,329,790
2033	3,117,295	1,394,486	10,834,209	15,345,990
2034	3,373,595	1,468,326	10,406,922	15,248,843
2035	3,604,777	1,548,734	9,964,582	15,118,093
2036	3,841,856	1,590,104	9,510,330	14,942,290
2037	4,027,738	1,586,433	9,045,502	14,659,673
2038	4,231,422	1,623,783	8,571,609	14,426,814
2039	4,394,131	1,667,789	8,090,468	14,152,388
2040	4,552,344	1,688,634	7,604,202	13,845,180
2041	4,688,588	1,706,784	7,115,158	13,510,530

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$4,817,361	\$1,777,926	\$6,625,856	\$13,221,143
2043	4,904,992	1,814,156	6,138,994	12,858,142
2044	4,971,938	1,822,519	5,657,384	12,451,841
2045	5,019,386	1,803,733	5,186,581	12,009,700
2046	5,053,850	1,803,094	4,726,098	11,583,042
2047	5,045,545	1,779,528	4,277,869	11,102,942
2048	5,048,371	1,756,106	3,846,684	10,651,161
2049	5,041,792	1,719,304	3,435,200	10,196,296
2050	5,009,887	1,681,610	3,045,855	9,737,352
2051	4,963,870	1,642,473	2,680,734	9,287,077
2052	4,894,044	1,592,795	2,341,456	8,828,295
2053	4,808,702	1,547,724	2,029,199	8,385,625
2054	4,709,055	1,494,010	1,744,650	7,947,715
2055	4,594,914	1,438,391	1,487,966	7,521,271
2056	4,474,956	1,381,012	1,258,808	7,114,776
2057	4,351,508	1,322,139	1,056,294	6,729,941
2058	4,213,021	1,261,804	879,085	6,353,910
2059	4,062,834	1,200,361	725,564	5,988,759

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$3,908,408	\$1,137,969	\$593,911	\$5,640,288
2061	3,746,433	1,074,872	482,144	5,303,449
2062	3,575,049	1,011,314	388,219	4,974,582
2063	3,395,057	947,571	310,092	4,652,720
2064	3,214,736	883,955	245,774	4,344,465
2065	3,030,159	820,785	193,383	4,044,327
2066	2,845,904	758,387	151,145	3,755,436
2067	2,661,849	697,112	117,433	3,476,394
2068	2,480,597	637,296	90,784	3,208,677
2069	2,303,385	579,276	69,921	2,952,582
2070	2,131,167	523,370	53,734	2,708,271
2071	1,964,750	469,862	41,282	2,475,894
2072	1,804,869	419,020	31,769	2,255,658
2073	1,652,089	371,073	24,535	2,047,697

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.

The Trustees adopted the initial Funding Improvement Plan in February 2017 and adopted an updated Funding Improvement Plan in May 2023. In addition, the Trustees completed a review of the Funding Improvement Plan during the past year.

The Plan Sponsor has verified (on May 15, 2025) that they, to the best of their knowledge, have complied with the requirements of the Funding Improvement Plan.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$8,634,600	-	\$8,634,600
2025	\$8,634,600	-	\$8,634,600
2026	\$8,634,600	-	\$8,634,600
2027	\$8,634,600	-	\$8,634,600
2028	\$8,634,600	-	\$8,634,600
2029	\$8,634,600	-	\$8,634,600
2030	\$8,634,600	-	\$8,634,600
2031	\$8,634,600	-	\$8,634,600
2032	\$8,634,600	-	\$8,634,600
2033	\$8,634,600	-	\$8,634,600

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of May 1, 2024, dated July 29, 2024.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of April 30, 2024:
 - First 20 years 5.50%
 - After 20 years 4.83%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024
	This Form is Open to Public Inspection	

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____



E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan U.A. PLUMBERS 63 & STEAMFITTERS 353 JOINT PENSION	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES U.A. PLUMBERS 63 & STEAMFITTERS 353 PEN TR 7440 WOODLAND DRIVE INDIANAPOLIS IN 46278-1720	2b Employer Identification Number (EIN) 37-6118084
	2c Plan Sponsor's telephone number 317-554-9000
	2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		1-5-26	Jeff Frieden
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/2/2026	Patrick (Tommy) O'Brien
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,261
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	497
a (2) Total number of active participants at the end of the plan year	6a(2)	510
b Retired or separated participants receiving benefits	6b	475
c Other retired or separated participants entitled to future benefits	6c	169
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1,154
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	125
f Total. Add lines 6d and 6e	6f	1,279
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	69

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 1 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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**UNITED ASSOCIATION OF PLUMBERS LOCAL 63 AND STEAMFITTERS
LOCAL 353 JOINT PENSION TRUST FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2025

Schedule H, Part IV, Line 4(j)

EIN 37-6118084
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>								
N/A	Federal Treasury Obligation Fund	\$ 8,604,323	\$ -	N/A	N/A	\$ 8,604,323	\$ 8,604,323	\$ -
N/A	Lord Abbett Short Duration Income Fund	7,525,906	-	N/A	N/A	7,525,906	7,525,906	-
<u>Sales</u>								
N/A	Federal Treasury Obligation Fund	-	10,379,124	N/A	N/A	10,379,124	10,379,124	-

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>U.A. Plumbers 63 & Steamfitters 353 Joint Pension Fund</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Trustees - U.A. Plumbers 63 & Steamfitters 353 Joint Pension Fund</u>	D Employer Identification Number (EIN) <u>37-6118084</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	144,674,284
(2) Actuarial value of assets for funding standard account.....	1b(2)	149,127,472
c (1) Accrued liability for plan using immediate gain methods	1c(1)	198,210,974
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	198,210,974
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	294,020,183
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,752,330
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	15,193,471
(3) Expected plan disbursements for the plan year	1d(3)	15,518,471

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>Daniel Reusz</u> DR Signature of actuary <u>Daniel Reusz, FSA, MAAA, EA</u> Type or print name of actuary SEGAL Firm name <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO IL 60606-1722</u> Address of the firm	<u>12/11/2025</u> Date <u>2309055</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate.....	6d	6.75 % 6.75 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	313,757
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,619,221	163,920

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,021,306
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	81,198,512 12,056,566
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	950,256
e Total charges. Add lines 9a through 9d	9e	15,028,128
Credits to funding standard account:		
f Prior year credit balance, if any	9f	22,742,420
g Employer contributions. Total from column (b) of line 3	9g	9,609,417
	Outstanding balance	
h Amortization credits as of valuation date	9h	9,372,590 1,451,106
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,957,381
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	83,585,694
(2) "RPA '94" override (90% current liability FFL)	9j(2)	120,488,428
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	35,760,324
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	20,732,196
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No